## FISK & ROBINSON BANKERS

Government Bonds City of New York Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

SE CEDAR STREET 28 STATE STREET BOSTON

## Dick & Robinson BANKERS

Transact a general banking business; act as Fis-cal Agents for municipalities and corporations. Dealers in Government municipal, railroad and other selected securities.

30 Broad St., Real Est. Tr. Bldg., NEW YORK. PHILADELPHIA.

## Farson, Leach & Co.

Chas. D. Barney & Co. Members of New York and Philadelphia Stock Exchanges

> 25 Broad Street NEW YORK

122 South Fourth Street PHILADELPHIA

## BERTRON, STORRS

GRISCOM

Land Title Building, PHILADELPHIA. Investment Securities.

DEWING, RUGGLES & CO.,

Members New York Stock Exchange. 36 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Members New York 27 William St. Stock Exchange. BONDS for ESTATES.

E. C. POTTER & CO.,

36 Wall Street, N. Y. BRISTOL BUILDING, 500 FIFTH AVE. SHERRY BLDG., 44TH ST & FIFTH AVE. Wm. A. Read & Co.

25 Nassau Street, NEW YORK.
CHICAGO. BALTIMORE

N.W. HALSEY & CO. BONDS FOR INVESTMENT.

PPILADELPHIA CHICAGO SAN FRANCISCO W. E. R. Smith & Co.

BONDS New Jersey Securities a Specialty. 20 Broad St., New York.

JOHN HONE & CO., 58 NEW STREET, N. V. Stocks and Bonds

Bought and sold for cash or on margin.

subject to advance in price,

a limited amount of The Colorado Telephone Co. 6% STOCK

to net about 5 % % This company is a "BELL" licensee. majority of its capital stock is owned by the American Telephone & Telegraph Co. Colorado Telephone Co. has NO 6% dividends since 1893.

> SPECIAL CIRCULAR UPON APPLICATION.

Moffat & White, Members New York Stock Exchange. 5 Massau St., Hanover Bank Bidg., NEW YORK CITY.

RICHTS ON N.Y. & N. J. Tolephone Williamson & Squire, Members N. Y. Stock Exchange, 25 HROAD STREET, N. Y.

FINANCIAL AND COMMERCIAL.

thus brought about. One thing will clearly happen in this event, and that will be an enhancement of Russian credit. This was testified to-day in the almost sensational advance in Russian bonds in London, Berlin and Ches & Ohlo 53 Ches & Ohlo 53 Ches & Ohlo 53 Ches & Ohlo 54 Ches & Ohlo 55 Ches & Ohlo 55 Ches & Ohlo 56 Ches & Ohlo Paris. A fear has been active recently among financiers everywhere that a revolution in Russia at this time might mean the repudiation of a large quantity, at least, of the existing Russian bonds. This fear, of the existing Russian bonds. This fear, of course, under the present status entirely disappears. Our market to-day was aggressively strong from start to finish. London bought here, as was estimated, over 20,000 shares of stock and sold almost nothing; and although money rates were main-20,000 shares of stock and sold almost nothing; and although money rates were maintained during the day at a fairly high level and there were some indications of the renewal of a tightening tendency in the money market, the sentiment of professional operators and traders was one of increased hopefulness and optimism. The largest advances made were, it is true, in stocks like the American Smelting and Refining common and preferred, Reading common and Delaware and Hudson shares, where holdings are greatly concentrated, and many of those stocks to-day rose on large transactions to new high record prices; yet the whole security list was active and higher, few of the prominent stocks making gains of less than a full point. Final prices were a little under the best of the day, but the buying movement was still virtually in full swing at the close.

Circumstances from which speculative encouragement was derived to-day, in addition to the Russian developments, were the publication of the very flattering statements of earnings of the Erie and Reading railway companies for September,

Chi & Alton 3s

5000...92 1000...95 14000...9178 Tol St L&West 4 4000...92 10000...8412 56000...9178 Union Facing 4 2509...9178 17000.105

Total sales of bonds (par value), \$4.386.500.

32 -- 18

9978 9978- 18

High-

500 Allis Ch pf. 62

100 Am Coal ... 175

1000 A Sm Sc of B100

37500 Amal Cop. 8418 8278 9200 Am Car & F 4134 40

1300 Am Ice Sec. 2718 27

100 A T&S F pf104 104 104 + 12

4400 Balt & Ohio1 1234 11239 11212+ 14 23°00 Bklyn R T. 761s 747s 7534+114 11600 Can Pac....17212 17134 172 + 5s

11600 Can Pac.....17212 17134 172 + 08
1200 Cen Leather, 4514 45 4514+ 78
200 Cen L'ther p105 105 105 + 58
4800 Ches & Ohio 5614 5512 56 + 34
100 Chi & Alton 34 34 34 -1
100 Chi & Alton 7712 7712 7712
4500 Chi & N W. 224 221 222 + 3

14400 C M & St P.18138 18012 18058+ 12

600 C C C&St L 99 9812 99 4500 Col Fuel & I 4534 4478 4514+ 34

100 Col So 1st p 6234 6234 6234 34 1000 Col So 2d pf 4334 43 4312+ 12

\$300 Del & Hud 23712 23512 23714+314

600 Fed M & S.120 119 119 -11g

2100 Gen Elec Col 88 18612 18712+212 300 Great Nor p317 316 316 +1

100 Det Un Ry. 91. 9112 9112+ 1 4600 Distillers'S 4658 4614 4612+1

300 Den&RG pf 87

100 DSS&Apf 34

4000 Fed M&S pf 995g

1500 III Central 17938 178

300 Int Power. 5112 51

300 Int Pump.. 2834 28

400 Int Pump p 8118 81

1300 Kan & Mich 4244 38

200 KC,FtSe pf. 86 8534 100 Knick Ice.. 2934 2934

3000 Met Secu... 7834 78 3700 Mex Cent... 2438 24

14100 Lou & Nash 15312 15158 15258+2

200 Nat Bis pf. . 115 115 115 -1 63600 Nat Lead... 5218 48 5218+41 200 Nat Lead p107 10634 107

1700 Nor & Wes. 8718 8638 8718+ 34 1800 North Am. 98 97 9778+138

1100 Nor Pacific 20578 205 20578+ 38

400 Pac Coast .. 103 10258 103 + 34

5000 Pressed S C 513g 501g 51 +13g 500 PressSC pt.101 1007g 101 + 12

100 Nat E&S... 1514 1514 200 Nat E&S pf 90 8712

2700 Ont & Wes. 5478 5414

600 Pitts Coal p 56 56

2100 Rep Stecl .. 26

300 Iowa Cen pf 58

2000 Kan C So pf 58

3400 Int Paper .. 231g 2214

500 Int Paper p 803, 803,

400 Col, H C & I 1638 16 1638+ 18 900 Col South. 28 2754 28 + 12

9812 99

8612 87

34 34 34 4838 4758 4818+ 58

98 +2

17812+114

2258+ 34

8034+ 14 51 -1

 $\frac{78}{24} - \frac{1}{4}$ 

8712 90 +4

855 2578+ 86

1700 Ch1 Gt W., 2178 2138 2138 200 C Gt W deb 8712 8714 8712

ing statements of earnings of the Erie and Reading railway companies for September, and of the Colorado Fuel and Iron Company's report for the fiscal year, showing that its last year's deficit of \$1,584,858 had been reduced to \$341,092; but a greater impulse to cheerfulness was, no doubt, the fall of 14 cent in sterling exchange, which in the judgment of most of those professing to be experts in these matters made it altogether unlikely that there would be any gold taken for export from this side in the current week at least. The drop in sterling was doubtless due to the continuance of money rates here on an average 5 per cent. level, and it was commonly thought that the improvement in political affairs abroad had served to lessen the French demand for gold that has recently been so strongly in evidence both here and in London. This last inference was, it must be admitted, erroneous, for the fact was that to-day for the first time this season offers were cabled here from French banking houses to allow interest on gold in transit from this centre to the other side of the Atlantic. Indeed, the offers made were a little better than this, for they comprised a propo-

sition on the part of foreign banking interests to pay at once in this market for the gold taken for export, those engaging the gold agreeing, in other words, to take it out Plympion, Gardiner & Co. of the country at their own cost and risk and loss of interest. Had this offer been made last week, under the conditions then ruling in the exchange market, considerable gold engagement for export would no doubt have been announced, and it is clear that no very great recovery in the price of exchange would be needed to facilitate gold shipments if the offer that was made to-day holds firm. Our banks are, however, losing money again to the interior of the country, \$2,214,000 having been thus sent through the Sub-Treasury since last Friday, as compared with a gain of the banks in similar operations last week of \$1 260,000. This renewal of the outgo of funds West tends to keep money rates firm here, and so raises more or less of an obstacle to the withdrawal of gold for foreign shipment. A further factor whose probable influence on the money market calls for some study is the prospect of the near announcement of the long talked of Japanese refunding loan, by which the Japanese Government intends to convert its existing high interest bearing interior loans into Government securities drawing a lower rate of interest, raising at the same time an additional sum of money in the process. The net result of this operation on Japanese finances will, if it can be successfully accomplished, be very favorable, as it will mean simply that Japan will be enabled to obtain a further loan of funds without paying any more therefor in the shape of gross interest charges than she is now. The United States Steel Corporation's statement for the September quarter, issued after the close of the market today, exhibited net earnings for the period of \$31,240,582, or about the same as had been generally anticipated. The remarkable feature of the financial operations of the corporation during the quarter appare to be that these were in almost every item on a nearly even keel with those for the quarter immediately preceding. Thus, net earnings for the June quarter were \$30,305,-116. The balance of net earnings on June

> New York Stock Exchange Sales Oct. 31. CLOSING PRICES OF UNITED STATES BONDS.

30, after appropriations, regular and special,

for depreciation and improvements, was

\$23,812,562, and in the September quarter

\$23,914,494. The general surplus in the

June quarter, after deductions for sinking

fund, preferred stock and interest charges,

was \$10,576,081, and at the end of Septem-

ber \$10,672,613. The net balance in the

June quarter was \$3,076,081, and in Septem-

ber \$4,172,613. Concerning one very im-

portant point, however, the statement for the September quarter deserves especial

mention. Unfilled orders on hand on Sep-

tember 30 were \$5,865,371, an excess of

\$1,000,000 over the unfilled orders at the

end of June, and the largest amount ever

shown in the history of the corporation.

US2s r. 103 10314 4scoup. 10414 10512 US2s c. 103 10314 4s reg. . 1331 1354 136 16 coup. 10414 10512 4s reg. . 1331 134 136 16 coup. 10414 10512 US2s coup. 10414 10512 US2s 118 — US2s coup. 10414 10512 US2s 118 — RAILROAD AND OTHER BONDS.

1400 Rep Steel pf 9534 181300 Reading....12018 12012 12812+234 900 Reading 1 p 94 93 94 +2 5300 Reading 2 p 9938 17000 Rock Island 30 1000 Rock Isl pf. 7312 2078+ 12 100 Rub Goods, 5100 Sloss Sheff. 1400 Stl&SF 2 pf 603g 600 St L S W.... 2312 1100 St L S W pf. 5934 2312+ 12 500 St P & Om. 193 27100 Sou I acific. 7078 100 Sou Pac pf.11918 11918 11918 7700 Sou Ry Co. 3678 200 Sou Ry Cop 9978 9912 9978+ 58 200 StanR&TCo 118 1 1 - 18 200 StanR&TCo 118 1 39000 Tenn C & Ir 9214 8912 2100 Tex Pacific. 3478 3438 500 Tol Rwys.. 33 3212 3434+ 12 3278- 08 400 Tol SL&Wp 5014 581 200 Twin C RT 11712 117 1412 900 Un Bag & P 1 434 1412- 14 200 Un B& Ppf 80 76800 Union Pac. 134 13234 13358+114 500 Un Ry Inv. 7634 400 Un Ry In pf 9134 2500 USCI Pipe 3878 9112 200 USCIPpf 9614 9614 9614+ 14 2914 100 US R&R Co 2014 1000 U S R&R pf 6934 69 400 U S Rubber 5212 5214 5212+1 1200 U S Rub pf.11058 10958 11058+ 18 47500 U S Steel.. 3838 3778 3818+ 18200 U S Steel.pf10514 10458 10514+ 600 Va-Car Ch. 3318 3212 3212- 18 300 Va-Car pf. 10778 10734 10778 900 Val C & C. 4214 41 42 +1 500 Wabash... 22 2112 2112+ 38 600 Wabash pf. 4114 4012 4118+ 78 500 West Un T. 9314 93 93 93 301s+ 1s 200 Wis Central 301s 30 800 Wis Cent pf 6134 61 Total sales of stocks, 1,029,300 shares.

CLOSING PRICES. Adams Exp. . 230 250 Keo & Des M. 13 Allis Ch'lm'rs 1914 1046 Knick Ice.... 291 Allis Ch pf... 60 61 Knick Ice pf. 68 Allis Ch pf ... Am C & F pf. 10034 1014 Le & W pf. 93 Am C & F pf. 10034 1014 Long Island. 66 Am Cot Oll. 3214 3215 Long Am Am Cot Oil ... 3214 3212 Lou & Nash .. 15296 15254 Am Cot Oil pf 94 100 Manhattan ... 16514 166 100 Manhattan...165% 166 40 Met St Ry....119 119% Am Dis Tel... 39 Am Express..220 231 Met Sec..... 7814 7814 Am Hide & L. 676 716 Mex Cent ... Am H& Lpf. 3214 33 Minn & St L. 80 Am Ice Secs. 2714 2712 M & St L pf.. 100 Am Lin Oil ... 1736 18 MSP&SSM136 Am Lin Oil pf 4014 4114 MSP&SSM pf162 137% Am Loco .... 6936 70 MK&T .... 5314 Am Loco pf .. 11434 11514 MK&T pf ... 6814 3314 3336 512 Mo Pacific... 10334 10336 Am Malt .... 514 51 Am Malt pf .. 2576 26 Am Malt pf. 2374 26 Nash & St L. 145 150 Am Smelt pf. 12414 12415 Nat Bis Co... 5314 56 Am Smelt pf. 12414 12415 Nat Bis Copf. 114 11514 11516 Nat'l En & St. 1514 1515 Am Snuff .... 185 Am Snuff pf. 102 105 Nat Lead.... 52 Am Steel Fd. 1314 1312 Nat Lead pf. 108 47 NatRRMex p 36 1424 NRR 2d pf... 191 Am Sugar....142 140 95 N J Central ... 230 .16136 162 139 N Y Central . 151% 151% 102 NYC&StL. 5414

| Mill L S&West 1st | 2000. 11 9 | 2000 | 81 1st | 3000. 12 9 3st | Wabash 2d | 25000 | 81 1st | 3000. 12 9 3st | Wabash 2d | 25000 | 81 1st | 25000 | 92 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 94 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | 95 | 25000 | Am Sug pf ... 139 Am T&C. Am T & T .... 136 Am Tob pf ... 101 Am Wool .... 4214 4215 NYC&SL 1 pf114 Am Wool pf., 104 104 NYC&SL 2 pf 83 Ann Arbor ... 32 Ann Arbor pf 75 57 N Y Dock ..... 25 80 N Y Dock pf., 7214 Anaconda... 11814 11914 N Y N H & H 202 At T & S F ... 8836 8836 Nor & West... 8614 AtT&SF... 88% 88% Nor&West... 861/2 87 AtT&SFpf.1031/2 104 Nor&Westpf911/4 931/2 Atl Coast L... 162 16316 North Am .. Balt & Ohio . . 11236 11212 Nor Pacific .. . 205 9734 Ont & West ... 5414 5414 Balt & Oh pf. 97 75% 76 B'klyn R T. RAILROAD AND OTHER SHARES. B'klyn U Gas 180 190 Pac Coast 1 p 102 Brunswick... 141/2 1554 Pac Coast 2 p 106 Buff R & P. . . 153 15715 Pacific Mail. 4914 est. ing. Chige. 1914 1912+ 12 1671/2 Penna RR .... 1451/2 8812 Peo G L & C .. 104% 105 Buff & Sus pf. 86 6112 6112+214 Butterick ....

62 Peo & East... 40 71 Pittsburg C'l. 1512 84 +11<sub>2</sub> 413<sub>8</sub>+15<sub>8</sub> Can South'n. 6014 Can Pac....172 Cen Leather. 45 1721 Pittsb'g C'lp. 55 200 Am C&F pf.10058 10019 10058+ 14 45% PCC& St L. . 81 105 PCC & StL pf 106 112 56 P'd Steel Car. 51 511 200 Am Cot Oil. 3214 32 32 - 18 300 Am Dist Tel 39 3712 39 + 84 Ches & Ohlo., 5576 300 Am Dist Tel 39 3712 33 100 Am Exp....230 230 230 1500 Am Gr Tw. 918 878 9 + 58 1500 Am Hide&L 718 7 718+ 38 1200 Am H&L pf 33 32 33 +114 34 P'd St Car pf 100% 101 78 PullmanPCar246 \*250 Chi & Alton. 33 Chi & Alt'n pf 76 CCC&StL. 99 CCC&StLp117 9934 Ry St Spg .... 46 33 + 114 27 - 18Chi Gt West. 2138 2136 Reading... 12836 12834 Chi Gt W (A). 7512 76 Read 1st pt... 93 9376 Chi Gt W (B). 3558 3512 Read 2d pt... 9812 99% 1300 Am Ice Sec. 278 68 70 +234 Chi Gt W (A). 75½ 76 Read 2d pf... 98½ 99% 400 Am Loco. pf 1 1514 11 412 11514+112 Chi Gt W (B). 35% 35½ Read 2d pf... 98½ 99% 200 Am Mait... 512 512 Chi Gt W deb. 87½ 88 Rep'b'e Steel 25¾ 25¾ Chi & N.W... 221 222 Rep Steel pf... 95½ 96 512 Chi Gt W deb. 8752 26 + 14 Chi & N.W... 221 CM&St Ppf. 18714 189 Rock Isl'd pf. 7314 Chi Terminal 1612 18 Rubber Gds.. 3818 3812 Chi Term'l pf 38 40 Rub Gds pf.. 104 106 1100 Am Steel F. 1358 1312 1312+ 34 1700 Am St F pf. 47 4612 47 +112 +112 Chi Un Trac.. 1014 1114 Sloss-Shef... 7215 7294 +118 Cle Lo & W... 80 85 Sloss-Shef pf.11214 120 5300 Am Sugar.. 14258 14134 14218+118 Cle Lo & W... Cle Lo & W pf105 100 Am Sugar p140 140 140 900 Am Tob pf. 102 10134 102 6200 Am Woolen 4258 4134 4214+114 Col Fuel & I .. 4514 4512 St L & S F 2pf 65% 66%

400 Anaconda. 12014 11734 11934 358 Col Southern. 2734 25 StLSWpf... 5912 5500 AT & S.F. 8834 8778 8812+ 34 Col So 1st pf... 6214 63 StP & Om... 192 43 So Pacific. Col So 2d pf . 4314 Con Gas..... 18212 184 |So Pacific pf.. 119 Corn Prod... 1412 1434 Southern Ry. 3616 3614 Corn Prod pf. 54 56 So Ry pf..... 8912 9096 Del & Hud ... 23714 238 Tenn C & I.... 9136 9136 Del L & W... 479 480 Tex P L T ... 47 48 Den R & G. . . 3314 34 Texas Pac. . . Den & R G pf. 87 Third Av RR. 122 Det U Ry..... Det South et. 92 Toledo Ry.... 33 42 TSt L & W pf 58 Det So et pf .. 41 Dis Secur.... 4612 Twin City.... 11712 11812 1534 Un Bag & P., 1436 1436 1474 DSS&Apf. 34 35 Un Bag & P p 80 82 86% Un Pacific....13314 13396 Elec Storage, 82 4814 Un Pac pf..., 9514 9536 8114 USCI Pipe., 3814 3814 Erie. Erie 1st pf... 81 Erie 2d pf.... 73 Ev & T H.... 72 7314 USCIPpf ... 9574 77 USExpress.. 118 #123 Ev&THpf. 85 95 US R'lty & Im 86 87 400 Corn Prod. 1434 1418 1434+114 Fed Min & S. 118 120 900 Corn Pro pf 56 5434 56 +2 Ft W& DC... 73 76

Col H C & L .. 1614 1634 St L S W ..... 2314 2334

99 USR&Rp. 6814 Gen Elec Co. 1873 188 US Rub pf. .. 1104 1105 Gt North pf .. 315% 317 US Steel. 95 US Steel pf .. 105 10514 Hock Val.... 90 Hock Val pf. 93 94 Va.Car...... 32 3214 Illinois Cent. 17814 179 Va.Car pf. ... 107 10794 100 D S S & A pr 34 34 34 34 34 34 23800 Erile ...... 4838 4758 4818+ 58 Int Paper ... 22½ 22½ Va 1 C & C... 42 44 8000 Erile 1st pf. 8138 8118 8118+ 18 1nt Paper pf. 80% 81 Wabash .... 21½ 21½ 1300 Erile 2d pf. 7334 7212 7314+ 34 Int Power ... 50½ 52½ Wabash pf. 40½ 41½ 600 Evans & TH 75 75 75 Int Pump ... 28¼ 30 Wells F Exp. 230 245 Int Pump pf., 8114 85 West Un Tel., 93 Iowa Central. 28 500 Great Nor p3 17 3 16 3 16 +1 Kan & Mich. 4114 4214 W& LF 1 pf. 59 40 Kan City S. . 2714 W& LF 2 pf. 2414 2514 Kan City S. . 2714 W& LF 2 pf. 2414 2514 Kan City S. . 2715 W& LF 2 pf. 2414 2514 Kan City S. . 2715 W& LF 2 pf. 2414 2514 Kan City So p 57% 58 Wis Central. 29% 30% RCFS&Mp 85% 56% Wis Cent pf. 61% 52 Ex dividend.

THE OUTSIDE MARKET.

The outside market was fairly active yesterday and firmness was the general rule. Standard Oil made a further gain of 3 points on expectation of favorable dividend action next month. Mercantile Marine developed activity and strength. The preferred gained a point from the close of the preceding day. Chicago Subway was quite active, with moderately wide fluctuations. It made a gain of two points in the early trading, but at the close had lost half of its advance. American Tobacco continued to snow strength. Interborough gained about half a point. The Mackay issues were firm. The mining stocks as a rule showed fractional advances. Albany an i Susquehanna gained a point. The close was firm. 5712 58 + 14 8534 86 + 34 2934 2934 14 12000 Met St Ry .. 12012 11834 11918+ 18

200 Minn & St L 8112 8112 8112+ 12 500 MStP&SSM13634 135 13634+ 34 500 MStP&SSM13634 135 13634+ 34 300 MStPSSMp162 16112 162 +134 10000 M K & Tex. 3312 3278 3338+118 an Sus 2500 M K & T pf. 6938 68 6918+218 The tr 2500 M K & T pf. 693<sub>8</sub> 68 691<sub>8</sub>+21<sub>8</sub> The transactions in the market to-day were 5500 Mo Pacific 104 1031<sub>2</sub> 1037<sub>8</sub>+11<sub>8</sub> as follows:

300 Nat Bis Co. 551<sub>2</sub> 551<sub>2</sub> 551<sub>2</sub>+3<sub>8</sub> Sales.

200 Nat Bis pf. 115 115 115 -1 230 Am Writ Pap pf ..... 23 34 1000 N J Central 2 3 112 2 3 0 2 3 1 1 2 + 2 2 5 0 0 N Y Air Br. 16 2 1 2 16 15 8 16 17 8 + 78 8300 N Y Central 15238 15114 15158+1 600 NY C & StL. 5438 5414 5438-18 7900 British Col Cop .... 18100 Chleago Subway... 4034 48 500 Cent Foundry..... 514 514 300 Cent Foundry pf ... 2412 900 Copper Sec w 1.... 500 Con Refrigerator ... 100 Con Nat Bank ...... 170 3500 Pacific Mail 50 4878 4914+118 54400 Penn RR...14578 14514 14512+ 34 1400 Peo Cas...105 10438 10478+ 12 100 Guanajuato Min. 484 484
700 Hartman Coal... 6514 6512
200 Houston Oll ... 616 616
200 Houston Oll otts... 656 656 6514 636 536 200 Quicksliver 112 112 112+ 12 600 Ry St Sp'g. 4612 46 4614+1

Sales, ing. 800 Interb Rap Tran... 212 900 Intern Mer Mar. 6303 Intern Mer Mar pf. 1384 200 Intern Salt. 500 Mackay Cos ..... 813 Mackay Cos of . . . . 500 Man Transit....... 7200 Mines Sec....... 300 Mitchell Mining.... 800 New Orleans Ry pf., 82% 2000 Nevada Con Copper, 67% 200 NYNH& H stubs . 6% 20 Northern Sec...... 186 186 17 Northern Sec stubs... 31212 31214 18 Pope Manfg 1st pf... 70 200 Pope Manfg .. 19 Scaboard Company 2714 100 Scaboard 1st pf.... 90 63 Scaboard 2d pf.... 5714 90 5714 350 US Rubber 2d pf w 1 78 100 Union Copper..... 114 8600 United Copper..... 3374 50 United Copper pf .... 74 
 800 Utah Copper
 27
 27%

 200 White Knob Copper
 94
 34

 420 White Knob Cop pf
 134
 136
 BONDS. 1000 Amer Writ Paper 5s. 00 55000 Amer Steel Found 6s 85 90 8514

10000 Con Traction .. 
 3000 Inter Mer Mar 414s
 8314
 8314
 8314

 500 Inter Salt 5s
 74
 74
 74

 2000 New Orleans Ry 414s
 9096
 9096
 9096
 1000 Union Ry 1st 5s .... 109 6000 Western M 4s w 1.... 6834 ATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS

American Can, common ...... American Can, preferred....... 71
American Chicle, common.......143 American Chicle, preferred ..... 93 American Writing Paper, com... 4
American Writing Paper, pfd... 33 Bethiehem Steel. Central Foundry, preferred ....... Chicago Subway..... Consolidated Refrigerator Co. .... Electric Boat, preferred ..... Electric Vehicle, common. Empire Steel, preferred ...... Granby Copper....... Greene Consolidated Copper...... Greene Consolidated Gold ....... Guanajuato Mining..... Hackensack Meadows Comp'y.... Hall Signal .. Havana Tobacco, common ...... Interborough Rapid Transit ....... 211 International Mercantile Mar ..... International Nickel....... International Nickel, pf1... International Salt..... Mackay Companies .. Mitchell Mining ... New Orleans Rallway, w ! New York Transportation ...... Northern Securities.... Northern Securities stubs.... Otls Elevator Company, com ..... Otis Elevator Company, pfd...... 107 Pone Manufacturing, 2d pfd...... Royal Baking Powder com ...... 140
Royal Baking Powder, pfd........ 109
Safety Car Light and Heat Co..... 290 Standard Milling, pfd..... 
 United Copper
 1 3-16

 United Copper
 30

 United Copper
 74

 U S Rubber, 2d pfd w 1
 7714
 Utah Copper...... White Knob Copper pfd ...... 11/2 BONDS.

BOSTON CLOSING QUOTATIONS.

Albany & Susquehanna 3128, w 1 .... 1 1 914

3315

Arcadian 518 124 215
Ariza Comi 21 214
Ariza Comi 21 214
Allantic 554 1664
Bingham 3115 12
Bonanza 70 75
Host C C & G . 1496 1445
Cal & Ariz . 108 111
Cal & Ariz . 108 111
Cal & Hecla. 683 685
Centennial 3176 82
Con Mer 61 63
Cop Range 7476 75
Daly West . 1314 14
Elm River 916 315
Franklin 1715 18
Granby 9 90
Greene Cop 2636 2615
Guanajuato 484 265
Julie Royale 2615 2634
Majest C 28-16 213
Majest C 28-16 214
Mes Cop & G 1016 1016
Mes Co W F.S.R. H. Df., 11414 11415 BONDA. Am Tel 4s... 0414 9494 Mex Cent 4s... 7015 81 MISCELLANEOUS. Am Preu... 494 7 Am Preu pf., 76 ... 7 Am Tel & Tel 11614 157 Am Ag Ch... 2412 26 Am Ag Ch... 249 98 94 United Fruit 10734 10 | West Tel of . 90 | 91 | Wolverlee . 126 | Wost Epf . 95 | 100 | Wool of . 1014 | Wool of . 2 | Wool of . 1014 | Wool of . 2 | Wool of . 1014 | B Bos Ld . 614

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. | Bid. Asked. |

TRUST COMPANIES.

55 CEDAR STREET.

TRUST COMPANIES.

73D ST. & BROADWAY.

United States Mortgage and Trust Company,

NEW YORK

Cash may be obtained in any city of this country or abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk.

Interest paid on deposits subject to check.

CAPITAL AND SURPLUS - - \$6,000,000

THE EQUITABLE TRUST COMPANY OF NEW YORK Capital \$3,000.000

COMMERCIAL.

Cotton Advances, Then Declines-Liverpool Better Than Expected—Large Spot Sales There - Bears Hammer - Large Receipts -Grain Lower-Heavy Selling on Russian News-Coffee Steady.

TUESDAY, Oct. 31.-Corron.-Spot cotton was unchanged. Middling, 10.75c., against 10c. last year; New Orleans and Gulf. 11c., against 10.25c. Savannah advanced 1/3c Galveston, 101/4c.; New Orleans, 10 11-16c. Mobile and Savannah, 10%c. Sales: Galveston, 38 bales; New Orleans, 3,700; Mobile Savannah, 2,296.

The receipts to-day were as follows: To-day. Last week.

80,000 62,962
3,665 2,328
4,811 6,653
1,013 2,388
33,359 27,403 The total semi-weekly movement at the thirteen principal interior towns was as follows: Last week. 106,530 78,948

Futures in New Orleans were as follows:

Open - High - Low - Closing - est - est ing

December - 10.59 10.59 10.48 10.48
January - 10.87 10.87 10.78 10.78

March - 10.87 10.87 10.78 10.78 Futures here closed steady at a net decline of to 10 points, with estimated sales of 375,000 bales Prices as follows: Prices as follows:

Highest. Lowest. Closing. Last night.

October 10.46 10.39 10.44 10.40 210.42

December 10.61 10.43 10.47 210.48 10.54 210.55

January 10.71 10.58 10.60 10.66 210.67

March 10.80 10.71 10.74 210.70 10.84 210.85

May 10.98 10.83 10.84 210.85 10.94 210.95

In Liverpool spot cotton advanced 7 points.

Middiling, 5.77d., against 5.32d. last year. Sales, 10.700 bales: imports, 23.000. Futures advanced 8 to 10 points, but lost 2 of the rise, closing as follows:

To day, Yesterday. 1985.

Open- High- Law- Closing. est. est. ing.
December... 9612 9858 9554 9612
May..... 9494-94 95 9418 9494

Chicago:
Receipts 270,000 828,000 650,000 15,000 217,000
Shipments 37,000 75,000 213,000 4,000 66,000
Unitato:
Receipts 443,000 213,000 638,000
Salpanents 107,000 86,000 271,000 ... 216,000

an increase in Europe of 3,80,00. a total of 7,33,000 bush. The following is the weekly summary of the foreign crop situation as reported by Broomhall:

United Kingdom—Beneficial rains have fallen. France—The weather is favorable for seeding. Supplies of good wheat are very small. Germany—The weather is cold and unfavorable and seeding is very backward. Offerings are very small. Hungary—Conditions are less favorable and it is stated that some land is still unseeded. Offerings are small. Rumania—Seeding is making fair progress. The corn crop is better than expected, and a semi-official forecast makes the probable yield 64,000,000 bush., compared with 72,000,000 bush., an average crop. Supplies are liberal. Russia—Crop conditions are favorable. Southwestern stations hold good quantities of wheat. The central statistical preliminary estimate of the yield of winter wheat and rye in the seventy-two governments is as follows: Winter wheat, 219,200,000 bush., against 204,800,000 bush. a year ago. 870,400,000 bush., against 204,800,000 bush. a year ago. Corn declined owing to the break in wheat, liquidections.

Corn declined owing to the break in wheat, liquidation here and at the West, bear hammering, larger receipts and offerings, a lessened cash demand and a lack of support. Lake in the day covince of shorts caused some recovery. The ayallmand and a lack of support. Late in the day covering of shorts caused some recovery. The available supply decreased 892,000 bush. The primary receipts were 598,000 bush, against 299,000 last year. Oats fluctuated with corn. The available supply increased 734,000 bush. A brisk cash demand was reported at the West. Chicago received 107 cars less than expected.

FLOUR.—Fairly active and steady. Sales, 14,000 bbis. Receipts, 63,950 bbis.; exports, 3,950 bbis. Spring in bbis: patents, \$1.75@\$3.15; clears, \$3.66@\$4.00. Winter in bbis: straights, \$4.10@\$4.20; clears, \$3.55@\$3.85.

Spring in bils: patents, \$4.75@\$a.15; clears, \$3.65@\$4.00. Winter in bils: straights, \$4.10@\$4.20; clears, \$4.55@\$8.85.
COPPER.—Rio on the spot was dull at \$5.16c. for No. 7. Sales, 1,000 bags Mexican and 250 Bogota. Futures advanced 5 points, but reacted and closed unchanged. Havre declined \$4t. and Hamburg \$2 pfg. Rio advanced 75 rels; receipts, 26,000 bags; stock, 255.000. Saltos was unchanged; receipts, 48,000 bags; stock, 1563,000. Prices here as follows:

\*\*Hodiest Loyent.\*\* Closing.\*\* Last night.\*\* December . 6.55 6.45 6.45@6.50 6.45@

May. 7.05 6.05 6.95@0.05
September 7.30 7.25 7.25@7.30
Coffee advanced slightly early in the day owing to rather better cables than expected, light offerings and covering of shorts. Later on, however, the demand to cover abated and prices reacted under renewed liquidation.

Mittals.—Tin rose 14c, for spot and nearby deliveries. Other metals were steady. The trading was quiet. In London tin was strong at £150 for spot and £149 5s. for futures. Copper there delined 2s. 6d. for spot and advanced 2s. 6d. for futures, closing at £15 5s. and £70 10s. respectively. Prices here as follows: Copper, lake, 15.7½ £16.625c. tin. 32.90233 40c. The market for pig from certificates was dull and firm. Prices for requiar as follows: Cash, \$16.250 October, \$16.856.\$17; November, \$16.356.\$16.75; Incember, \$16.856.\$17; November, \$16.356.\$16.75; Incember, \$16.856.\$17; November, \$16.356.\$25; Common to good strained rosin, \$4.10.

PROVISIONS.—Lard was casy; prime Western, \$7.50. Pork was quiet; mess \$16.2516.25. Tailow, 15.55. Pork was quiet; mess \$16.2516.25. Tailow, 15.55. Pork was quiet; mess \$16.2516.25. Tailow, 15.55. Dressed hogy, 74.74c. Butter—Creamery firsts, 250. Eggs—Western, \$7.55. South American, \$3.55. Pork was quiet; mess \$16.2516.25. Tailow, 15.55. Dressed hogy, 74.74c. Butter—Creamery firsts, 250. Eggs—Western, \$7.55. South American, \$3.55. Pork was quiet; mess \$16.2516.25. Tailow, 15.55. Dressed hogy, 74.74c. Butter—Creamery firsts, 250. Eggs—Western, \$7.55. South American, \$

FIDELITY RUST (OMPANY. 

TRUST CO. TRUST CO.

S BROADWA. S th AVE & MITH ST.

100 WEST 12546 STREET.

THIRD AVE & MITH ST.

Guaranty Trust Co. OF NEW YORK MUTUAL LIFE BUILDING. APITAL, \$2,000,000. SURPLUS, \$5,500,000 JOHN W. CASTLES, President.

BANKERS AND BROKERS.

Hodenpyl, Walbridge & Co. BANKERS 7 WALL STREET Investment Bonds

ENGINEERS.

H. M. Byllesby & Co. INCORPORATED ENCINEERS Design, Construct and Operate Ballway, Light, Power, Hydraulic and Gas Plants. EXAMINATIONS and REPORTS 171 LA SALLE ST., CHICAGO.

Oct. 31.—"One of the large Western packers added liberally to their short lines of January product. This pressure and the influence of hogs and grain caused moderate declines in provisions. There was a good investment demand at the decline and the closing was steady. The large distributers report good cash demand for lard and meats."

SUGAR.—Raw was dull at 3½c. for centrifugal 96 test and 2½c. for muscovados 80 test. Refined was dull; granulated 4.50c. American and National refiners advanced prices for soft grades, Nos. 8 to 16, 5 to 20 points.

Chicago, Oct. 31.—These were to-day's prices:

Open— High- Low— Clos— Last

16.50 16.05 16.16 16.50 12.3714 12.3214 12.8714 12.45

OTHER MARKETS. | The Markets | Open | High | Low | Clos | Lost | Inc. | cst. | est. | Inc. | Nicht. | R616 | 8614 | 8614 | 8614 | 8614 | 8614 | 8614 | 8614 | 8614 | 8614 | 8614 | 8616 | 8614 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8614 | 8616 | 8616 | 8616 | 8614 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | 8616 | Winnipeg Dec May
Toledo Dec May
Kansas City Dec May
St. Louis Dec St. Louis....

DAILY TREASURY STATEMENT.

Surplus . . . . \$644,836 Def.\$4,857,308 Def.\$14,431.549 Surplus . . . \$044,836 Def. \$4,857,308 Def. \$14,431,549
The receipta from customs to-day were \$789,002;
from internal revenue, \$514,696; and miscellaneous, \$370,238. National bank notes received for redemption, \$981,393.
The cash statement of the United States Treasurer for October 31 shows:

RESERVE FUND.

Gold coin and bullion . . . . . . . \$150,000,000

To redeem outstanding certificates....\$1,009.384,969 To redeem outstanding certificates. \$1,

GENERAL FUND.

Gold coin and bullion.
Gold certificates.
Silver doilars.
Silver certificates.
Silver certificates.
Silver builion
United States notes.
National bank notes.
Subsidiary silver and minor coin. 12,070,104 8,958,158

SUB-TREASURY STATEMENT. MONDAY. Loss to banks on day's transactions... \$1,030,000

Loss to banks..... \$2.214.000
Gain to banks same period previous week 1,200.000 EXPORTS OF MERCHANDISE.

York, as reported to the Custom House, compar as follows with those of last week and of the corre sponding week a year ago: From January 1 to date they compare as 101lows with last year:
This year \$140.735.500
Last year 400.710.186

Live Stock Market.

Receipts of beeves were 977 head, including cars for slaughterers and 11 cars for the makes No trade in live cattle to-day. Feeling visedy, ilight receipts reported for to-morrows final Dressed beef in fair demand at 6034c, see final solution and unchanged. Exports to day 886 bears allow and unchanged. Exports to day 886 bears and 5,050 quarters of beef, to-morrow 156 bears and 5,050 quarters of beef, to-morrow 156 bears and 5,050 quarters of beef, Receipts of calves were, including late activation of the seed of the

mution steady at 7@10c. per lb.; dressed and 10g121/c.
Receipts of hogs were 8.817 head, all for singleters, with the exception of a few head result steady. Good heavy to light State and Femiliated yanda hogs were quoted at \$5.55.85 % left are locally country dressed hogs steady at 5.85 % left are leavy to light weights.